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On pros and cons of legitimizing cryptocurrency (case study of Ukraine)

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Abstract. The paper identifies the main positive aspects and risks of operations involving cryptocurrency after their legitimization and suggests ways to reduce the impact of risks and negative consequences. Analysis and synthesis techniques were utilized in the research in order to summarize the findings and draw conclusions in accordance with the paper's structural divisions. The structural approach made it possible to structure the provisions on the potential spread of the impact of the existing state regulatory system on participants' activities in the cryptocurrency market and determine which state executive authorities should be assigned the task of licensing cryptocurrency mining. The comparative legal method was used to search for advantages and disadvantages for various types of legal entities after legitimizing cryptocurrency. In order to examine the origins of human civilization and its recent acceleration of digitalization, the historical legal method was utilized. The authors have elaborated methods aimed at reducing the risks of operations with cryptocurrencies, as well as protecting the interests of the state and cryptocurrency market participants. It is proposed to establish a cryptocurrency exchange by citizens of Ukraine or business entities in agreement with the National Bank of Ukraine, the National Securities and Stock Market Commission or other central executive body. It is proposed to protect the interests of participants in the cryptocurrency market through the application of a group of measures characterized

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by the term "legal work at the enterprise", and the LLC legal form can be used to prevent conflicts between founders and protection from encroachments of corporate raiders for small businesses

Keywords: cryptocurrency virtual assets; mining; licensing; taxation; risks; legal work at the enterprise

Introduction

The program for the issue and circulation of the first type of cryptocurrency known to modern humanity – Bitcoin was described and launched on the Internet on October 31, 2008 and distributed since the beginning of 2009 by a person or group of persons or a company under the name or nickname Satoshi Nakamoto. Since that time, relations have arisen between people in different countries, groups of people, enterprises, institutions, organizations, individual states, and are actively appearing daily on the purchase and sale of cryptocurrency, the sale and purchase of various goods for cryptocurrency, the generation of new cryptocurrencies and obtaining the right to their disposal, etc. However, not every country has legitimized such relations. Most countries still do not have legislation that would regulate them. The emergence and rapid spread of cryptocurrencies (today, there are several thousand types of cryptocurrencies in the world) in most states has led to a legal conflict. Relations exist, but there is no legislation that should regulate them. However, scientists and practitioners have repeatedly made attempts to eliminate this conflict in different countries. In some of them, relations involving cryptocurrency are partially legitimate. In others, attempts are made.

For instance, a number of draft laws were created in Ukraine and presented to the Verkhovna Rada. Law of Ukraine No. 2074-IX "On Virtual Assets" (2022) is one of them that was enacted. The enactment and signature of this legislation can be viewed as a major step in the right direction toward the complete legalization and widespread use of cryptocurrencies. For several years now, scientists and practitioners have been making predictions about the pros and cons of the legitimation of cryptocurrency. Therefore, today it is relevant not just to develop and justify proposals for legitimizing such relations but to develop a system of measures to positively and negatively stimulate various processes of cryptocurrency circulation to increase the economic and social effect after their legitimation.

The legal regulation of relationships that arise and occur through cryptocurrencies has been the subject of numerous scientific papers written by lawyers from various countries in the modern era. O.M. Vinnyk *et al.* (2021) examined the function of digital resources and examined electronic financial services using public registers as an example. It is established that the Commercial Code of Ukraine (2003) needs to be supplemented with provisions on digitalization, including the relevant direction of the state's economic and legal policy, in order to provide modern legal support for the digital economy. A. Akiko (2018) conducted a separate study of the functioning of the Bitcoin cryptocurrency. S. Underwood (2016) pays more attention to Blockchain technology, the capabilities of which led to the emergence of cryptocurrencies. X. Liang *et al.* (2017), in turn, pays more attention to studying the nature of Cloud data, based on which Blockchain technologies are formed.

According to M.P. Kucheryavenko *et al.* (2019), a cryptocurrency is any kind of electronic money that is used as an extra form of payment and is transferred over international computer networks using blockchain technology. It also includes asymmetric encryption and the application of different cryptographic protection techniques. According to some authors, the primary relationship between economics and law necessitates legislative regulation and the precise legal definition of cryptocurrencies in order to maintain existing social relations. Cryptocurrency must be acknowledged by the government. There are suggestions for ways to strengthen the fight against corruption and improve the effectiveness of the laws governing relationships in the digital economy. These include making the laws more transparent in terms of social orientation and, first and foremost, taking into account the rights and interests of the most vulnerable parties involved in these relationships.

Emphasis is placed on the expediency of codifying such legislation to establish common rules and to take account of the specifics in certain areas of digital economy by adopting special acts (Vinnyk *et al.*, 2020). The network factors and production factors are constructed by Y. Liu and A. Tsyvinski (2021) to represent the user adoption of cryptocurrencies and the production costs, respectively. Blockchain technology application and commercialization were studied by M.H. Miraz and M. Ali (2020). Along with these scientists, scientists and practitioners from many nations have conducted scientific research on the issues surrounding the legitimacy of cryptocurrencies, the characteristics of using Blockchain technologies and their legal support, and the difficulties associated with the operation of the cryptocurrency market in various nations. However, further research is necessary to address the legality of implementing both positive and negative incentives for market participants in order to achieve the desired social and economic impact as mandated by the government.

By combining general philosophical and specialized cognitive methods, it is possible to find solutions to the problems mentioned above. To make conclusions about the paper's structural divisions, which were then systematized into the research's findings, the study used techniques of analysis and synthesis. Selecting which state executive authorities should be tasked with granting mining licenses for cryptocurrencies and structuring provisions regarding the possible spillover effects of the current state regulatory framework on participants' activities in the cryptocurrency market were made possible by the structural approach. Following the legalization of cryptocurrencies, the comparative legal method was employed to investigate the benefits and drawbacks for different categories of legal entities. In order to examine the origins of human civilization and its recent acceleration of digitalization, the historical legal method was utilized. Formulating conclusions and recommendations was aided by moving from the abstract to the concrete.

Positive aspects and risks of legal activity of the cryptocurrency market in the state (a case study of Ukraine)

Legalization and expansion of cryptocurrency in any country where this was not the case before (including in Ukraine) will cause changes in the financial and foreign exchange markets. These changes will bring both positive aspects and risks. The authors believe that the first stage of legitimization of cryptocurrency in Ukraine has already been passed. Therefore, now it is necessary to calculate the financial effect very quickly, with the involvement of specialists from several ministries and other central executive authorities at once. It is logical to create a specific intersectoral commission, which will act until it conducts an appropriate thorough analysis and provides a report. The authors believe that the customer of the report, which will be presented by the state and act on its behalf, should be the government (in relation to Ukraine – the Cabinet of Ministers of Ukraine (CMU)). The positive aspects of the spread of cryptocurrency should outweigh the risks. To contribute to such a result, it is necessary to identify the main ones.

The primary benefits of the state's cryptocurrency market's establishment and operation should be more money for households, businesses, and the government. Legalizing operations involving the deduction and mining of cryptocurrencies will allow individuals and business entities to receive additional legal income. At the same time, the taxes paid will allow openly using what you earn both in the national currency of the state and in cryptocurrency. It is not even necessary to focus on the revenues to the national (state) budget and local budgets from funds received from the taxation of individual cryptocurrency operations. The emergence (legitimation) of a new type of economic activity, the income from which will be taxed, should be welcomed. However, taxation should be restrained and balanced. Law of Ukraine No. 2074-IX (2022) was adopted, but no amendments were made to the Tax Code of Ukraine (2010). Therefore, business entities and citizens who "bring out of the shadows" or have already "brought out of the shadows" their cryptocurrency operations do not have advantages over business entities in other sectors and spheres of the economy. They must pay taxes on a general basis. Not all miners and participants in cryptocurrency operations will agree to legitimize their activities under such conditions voluntarily. Therefore, the positive effect of revenues to the state budget from taxes paid is minimal.

A few words should be said about the positive aspects of introducing licensing operations for mining cryptocurrencies and the legal taxation of income derived from them. First, it will bring additional funds to the budget, and second, to a certain extent, it will prevent such activities. Noteworthy is the task of determining the licensing authority, the solution of which will be described below.

A positive aspect for households will consist in the fact that now they will be able to get official recognition from the state, pay small taxes and avoid potential and some even real blackmail and extortion from criminals and/or corrupt law enforcement officers, who in one way or another can find out or have already learned about such household activities. Unfortunately, this is quite common. The authors pointed out that corporate raiding, i.e., illegal seizure of shares and property of enterprises, is common in Ukraine. At the same time, unlike countries with highly developed economies, where weak and unviable enterprises become targets of attack, in Ukraine and other countries where the economy is only developing, the object of attack is most often a profitable business (Derevyanko *et al.*, 2020). Cryptocurrency mining operations today are quite profitable. Therefore, in addition to the positive aspect, households that are engaged in mining are at risk of being attacked by corporate raiders with all the ensuing consequences. However, suppose households already carry out cryptocurrency operations and have organized cryptocurrency mining. In that case, it is much more difficult for business entities to organize such activities when they are prohibited. After legitimizing cryptocurrency, business entities, subject to obtaining specific permits, passing coordination procedures, etc., will be able to organize professional activities in mining and act as players in the cryptocurrency market, perform transactions to exchange cryptocurrency for national or other traditional currencies, to buy and sell certain products, goods, works, services per unit of cryptocurrency.

A positive aspect for business entities is that the organization of mining activities can seriously diversify various economic risks of industrial, transport, agricultural, and other enterprises. In 2020, the authors specified that the alternative to the extraction of iron ore, gas and coal, ore smelting, production and sale abroad and on the domestic market of semi-finished products today is to invest money in the financial, in particular banking, sector, development of IT technologies not prohibited by law, obtaining energy from alternative renewable sources, implementation of the latest projects in the transport and medical spheres, etc. (Derevyanko *et al.*, 2020). Trading cryptocurrencies is one of the cutting edges, contemporary creative endeavors. While not disclosing their operations, individual Ukrainian businesses are actively mining a variety of cryptocurrencies. Today, after adopting the Law of Ukraine No. 2074-IX (2022), enterprises' prospects for legitimizing such activities are emerging. In this case, enterprises of a large industrial region will be able to officially conduct operations on the cryptocurrency market, mainly to carry out mining. They have many advantages over small miners – individuals. Large enterprises have significant human, technical, and technological potential and significant production areas. The positive aspect for the state in the case of organizing and carrying out mining of cryptocurrencies by large enterprises or their associations is the almost impossibility of concealing this activity and, accordingly, tax evasion.

Risks of introducing legal activities of the cryptocurrency market in Ukraine stem from often ineffective state control and supervision over the actions of business entities. The legitimization of cryptocurrency mining activities should correspond to introducing its licensing and taxation and, therefore, the organization and implementation of control. For several years, a permanent shortage of highly qualified personnel has been established and fixed in almost all sectors and spheres of the economy, especially in state power. Unfortunately, a full-scale war does not contribute to the training of administrative personnel. Today, not every official from the potential licensing authority for cryptocurrencies mining (according to the provisions of the Law of Ukraine No. 2074-IX (2022), such a licensing body can be the National Bank of Ukraine (NBU) or the National Securities and Stock Market Commission (NSSMC); however, the Ministry of Digital Transformation, the Security Service of Ukraine (SBU) or other central executive authority cannot be excluded) and even an official of the State Fiscal Service will be able to monitor the implementation of such activities qualitatively and assess the degree of its effectiveness. In this case, the level of the negative image of the state will increase both inside the country and in the world. However, this will negatively affect the state's image and financial results because households (individuals) or business entities are legitimized and openly carry out cryptocurrency operations. The incompetence of state controllers will significantly underestimate the number of operations, their amounts, the number of counterparties, etc. The number of cryptocurrency units mined will be underestimated. The impact on the image of the state will be significant.

Article 16 of the Law of Ukraine No. 2074-IX (2022) states that state regulation in the sphere of virtual asset turnover is assigned to the NSSMC concerning virtual assets and to the NBU concerning secured virtual assets. However, the authority to license activities involving cryptocurrency is not directly assigned to these bodies.

The effects of cryptocurrencies' legalization on the environment and economy

Legitimizing cryptocurrency can positively and negatively impact the economy and mainly negatively affect the environment. As a result of the legalized mining of cryptocurrencies, Ukrainian citizens and business entities will be able to receive additional legal units of cryptocurrency, which can be exchanged for units of traditional currency and goods, works, or services. Additional funds will undoubtedly increase the state's gross domestic product (GDP) and positively impact the national economy and the well-being of owners. Due to the legitimization of cryptocurrency in the state, electric energy consumption will increase. This can revive the economy to a certain extent and provide an opportunity for domestic electricity producers to receive additional revenues and increase budget revenues from taxes paid by these producers.

Increasing electricity use can also lead to negative consequences for the economy and the environment. Ukraine may depend on foreign electricity producers if its own electricity producers are unable to expand their output. The countries of the Russian Federation and the Republic of Belarus are the most unfavorable suppliers of electricity. They are able to exert political and economic pressure on the author's state through the use of their products. After a large-scale attack on Ukraine by the Russian Federation, with the active assistance of the Republic of Belarus, the supply of electricity to Ukraine from these states stopped. The risks to the economy and the environment can manifest themselves in an increase in the load on the power grid, which is an additional threat of fires. The need for more electricity will increase its production, which, as noted, is a particularly positive aspect. However, electricity production is likely to be carried out through "dirty" technologies – burning additional amounts of hydrocarbons (primarily coal and gas), additional splitting of uranium, etc. This will negatively affect the environment and cause previously described threats. Additional amounts of coal and gas will have to be purchased from other states, and other states will have to pay for the disposal of spent radioactive fuel.

By implementing initiatives more aggressively to shift the economy and households' consumption of "green" energy produced from renewable sources, it is possible to mitigate the detrimental effects of legalizing cryptocurrencies on the environment and economy of Ukraine. However, it will also be necessary to make certain adjustments in this economic sector because today, Ukrainian "green" tariffs are the highest in Europe, and the state cannot pay them to owners of mini-electric power plants (electrical installations) promptly. Earlier, the authors pointed out that the "green" tariffs for the first producers that were highest in Europe positively impacted the emergence of the "green" energy sector. Over time and due to the expansion of this sector, the state is quite justifiably gradually reducing "green" tariffs, which should not be higher than the European average. The trend toward a gradual reduction in "green" tariffs should be maintained, subject to mandatory compliance with the rules of retroactive effect of the law. Tactical adjustment of "green" tariffs should take place toward setting the highest possible tariffs for generating systems of new types for Ukraine (using water, land, etc.) and gradually reducing tariffs for generating systems (power plants) that generate solar radiation and wind energy. Strategic adjustment of "green" tariffs should aim to gradually reduce all "green" tariffs that need to be set at a level lower than electricity tariffs for the population (Derevyanko, 2020). In this case, cryptocurrency mining using relatively inexpensive and "green" electricity, together with safety for the environment, will provide a significant synergistic effect on the economy.

Risks of cryptocurrency turnover compared to traditional money

The principal risks of cryptocurrency transactions in comparison with transactions in the national currencies in different countries were briefly described in the paper. These risks include the following:

- technological risk, which is the potential for human civilization to reject modern computers and the Internet either voluntarily or under duress;
- legal risk of the company-traitor of services unilaterally changing the terms of the agreement and adding payment for the supply of specific services and the execution of specific operations in order to place a cryptocurrency wallet;
- economic and legal risk, which includes the potential for a decline in cryptocurrency demand as a result of a rise in demand for tangible goods, a global economic crisis, a state ban on them, etc., or as a result of the emergence of a new cryptocurrency;
- technological risk, which includes the potential for unauthorized individuals to obtain information about the wallet ID and password, as well as the potential for the wallet placement service provider to transfer this information to third parties; the potential for damage to the wallet owner's computer or software equipment;
- in the possibility of a banal loss and recovery of the wallet ID and password by its owner;
- legal risk includes things like the lack of laws governing cryptocurrency operations, the NBU's advice to refrain from conducting such operations, the need to protect the rights of those who own cryptocurrency wallets, indications that using them is prohibited by various laws, and the potential for applying liability measures (Derevyanko, 2020).

It is necessary to add a comment to the risks listed above. Some of the risks are related to the irreversibility and anonymity of cryptocurrency transactions, while transactions with traditional money usually involve the possibility of something else. The risks are caused and aggravated by the fact that due to ambiguity in the legislation concerning the definition of the cryptocurrency that does not have a material shell and real value, the NBU and law enforcement agencies in advance refuse to protect and assist citizens and business entities of Ukraine in case of encroachments on their rights to cryptocurrency. The risk related to law enforcement agencies' intricate control mechanisms ought to be included in the aforementioned risks:

- the sale and purchase of objects withdrawn from civil circulation (weapons, narcotic drugs, dangerous substances, etc.), which is carried out through cryptocurrency;
- receipt of illegal benefits by an official in cryptocurrency;
- the receipt by criminals of a ransom in units of cryptocurrency, as well as the commission of fraud, in which units of cryptocurrency are the subject of a crime.

However, this feature (the complexity of control by law enforcement agencies) and the anonymity of cryptocurrency transactions allowed individuals and companies economically or otherwise dependent on the terrorist state of the Russian Federation to assist Ukraine anonymously, its people, and its armed forces in 2022.

Available and potential ways to reduce the risks of cryptocurrency operations

There are numerous ways to reduce the risks of cryptocurrency operations. It is more effective to do this in a comprehensive manner. One of these methods, which can only be introduced if cryptocurrency is legitimized, is licensing. It seems appropriate to introduce licensing of cryptocurrency mining. It will be possible to mitigate the risks through the development and adoption of a separate bylaw – "Licensing conditions for cryptocurrency mining". This document should carefully prescribe the requirements for fire safety, in particular, to differentiate possible places of implementation of this activity according to the volume of mining:

- starting from a specific volume (equipment capacity), mining is prohibited in residential premises;
- larger volumes of mining are prohibited in residential buildings (technical and other non-residential premises) and are allowed in industrial zones within residential areas;
- even larger volumes of mining are allowed exclusively in industrial zones outside residential areas.

The following methods of reducing the risks of cryptocurrency mining can be applied after legitimizing such activity by state executive authorities, which will be charged with licensing individual cryptocurrency mining activities and supervising activities in cryptocurrency circulation. Perhaps it will be the Ministry of Digital Transformation or the NBU, the State Security Service, the NSSMC, or another body. The above entities other than a relatively new body – Ministries of Digital Transformation already have experience of a specially authorized licensing body. This is confirmed by the Resolution of the Cabinet of Ministers of Ukraine No. 609 "On Approval of the List of The State Licensing Bodies and Recognition as Invalid of Some Resolutions of the Cabinet of Ministers of Ukraine" (2015).

Since the Law of Ukraine No. 2074-IX (2022) assigns separate powers to regulate the turnover of virtual assets to the NBU and the NSSMC, it is logical to give the task of licensing cryptocurrency operations to one of these bodies. Obviously, this will be done by the legislator. Officials of these bodies should periodically, and preferably systematically, carry out measures to warn official participants in the cryptocurrency market regarding the rules of "safety" in relations with potential fraudsters and other criminals. In particular, participants should be familiar with the rules for storing and protecting the cryptocurrency wallet ID and wallet password (it is best to keep it in paper form or use "cold" storage, i.e., a computer that is not connected to the Internet). State executive authorities should check the well-known or most popular cryptocurrency exchanges and recommend the safest ones among them. The same bodies, and possibly Chambers of Commerce and Industry, can maintain a register of individual "safe" traders in the cryptocurrency market and recommend that Ukrainian participants in the cryptocurrency market enter into transactions with them. A more preferable choice would be to compile a list of prominent Ukrainian and potentially international players in the cryptocurrency space (i.e., anonymity vanishes) and encourage them to transact with one another. The ideal course of action might be for Ukrainian individuals or corporate entities to establish a cryptocurrency exchange, with oversight from the NBU, NSSMC, or another central government body. This exchange would then be recommended as the middleman for any trading activities on the cryptocurrency market. The Chamber of Commerce and Industry of Ukraine and state executive authorities may advise Ukrainians involved in the cryptocurrency market to conduct operations aimed at buying and selling goods, works, and services from verified (though anonymous) sellers/buyers using cryptocurrency.

The third group of ways to reduce the risks of operations with cryptocurrency can be used by the participants of the cryptocurrency market themselves. These methods are characterized by the definition of "legal work at the enterprise", which has been known in the theory of economic law and economic practice for many decades (Zamoyskiy, 1982; Holovan, 2003; Korostei, 2008; Smutchak *et al.*, 2023). Potential participants in the cryptocurrency market must pass all legitimation procedures with maximum compliance with legal requirements – registration, obtaining a license and other permits, if this is provided for in special laws. Statutory documents should be prepared clearly and unambiguously, without assuming a double interpretation. Perhaps, to prevent future conflicts between the founders and protect against encroachments of corporate raiders, small businesses may be recommended to use the LLC form with the property and management aspects of activities prescribed in the charter, indicating the participants with their property share, whose personal presence and whose signature should be present when making a particular decision, etc.

The state should continue to benefit from new types of activities that bring in budget revenues in the form of taxes. However, for the maximum voluntary legitimation of miners and participants in cryptocurrency transactions, a regulatory approved system of taxes with rates several times lower than the general ones should be developed. The introduction of licensing procedures for cryptocurrency mining will replenish the state budget and eliminate those miners from the market whose activities may threaten the environment and/or the state's interests and other participants in the cryptocurrency market. The state's and market participants' interests will be safeguarded by the creation and ratification of a distinct bylaw titled "Licensing conditions for cryptocurrency mining operations".

Households and business entities after "coming out of the shadows" will be able to work openly based a license and state registration, pay taxes, be protected from attacks by corporate raiders, and therefore openly develop and expand business, enriching themselves and the state. Business entities (especially large ones) engaged in mining will receive an additional option to diversify the economic risks that may occur during the implementation of their main activities. Officials of state bodies for licensing activities related to cryptocurrency mining (NBU, NSSMC, or others) must periodically, or rather systematically, take measures to warn official participants of the cryptocurrency market regarding the "safety rules" in relations with potential fraudsters, familiarize them with the rules for storing and protecting the cryptocurrency wallet ID and password to it; check the most popular cryptocurrency exchanges and recommend the most secure ones among them. These state bodies and Chambers of Commerce and Industry can organize the maintenance of a register of individual "safe" traders in the cryptocurrency market and recommend that Ukrainian participants enter into transactions with them. An effective way to overcome many risks in the cryptocurrency market can be the formation of cryptocurrency exchange by Ukrainian citizens or business entities under the Coordination of the NBU, NSSMC, or other central executive authority and a recommendation to carry out operations in the cryptocurrency market through such an exchange.

Conclusions

Legitimization of cryptocurrency in Ukraine is in the near future. The relevant law has already been signed by the President of Ukraine and is awaiting entry into force. After that, there will immediately be changes in the legal status of persons who constantly carry out operations with cryptocurrency and the legal regime of such activities. Legitimizing cryptocurrency relations will positively and negatively affect households, businesses, and the state. The state's legal system should help strengthen positive consequences and reduce the impact of negative consequences.

A group of measures characterized by the term "legal work at the enterprise" can protect participants in the cryptocurrency market. Thus, after the regulatory legitimization of activities in the cryptocurrency market, they have to go through all the legitimation procedures – registration, obtaining a license and other permits, if this is provided for in special laws. In the statutory documents, information about property and management aspects of activities should be clearly and unambiguously specified, indicating the participants – what property share they have, whose personal presence and whose signature should be affixed when making a particular decision, how profits are distributed. Payments are due in case of losses, etc. A way to prevent conflicts between founders and protect small businesses from attacks by corporate raiders is to use the LLC legal form.

A list of recommended categories of techniques to lower the risks associated with cryptocurrency operations, as well as these techniques themselves, is not exhaustive. Other strategies can also be employed to shield the state's interests and cryptocurrency market players from possible dangers. It will be safer for players in the cryptocurrency market to carry out such operations the more procedures that are established, put forth, and approved.

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Conflict of interest

None.

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Про плюси і мінуси легалізації криптовалют (на прикладі України)

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Анотація. У роботі визначено основні позитивні аспекти та ризики операцій з криптовалютою після їх легалізації, а також запропоновано шляхи зменшення впливу ризиків та негативних наслідків. Для узагальнення отриманих результатів та формулювання висновків відповідно до структурних підрозділів роботи було використано методи аналізу та синтезу. Структурний підхід дав змогу структурувати положення щодо потенційного поширення впливу чинної системи державного регулювання діяльності учасників ринку криптовалют та визначити, на які органи державної виконавчої влади необхідно покласти завдання ліцензування майнінгу криптовалют. Порівняльно-правовий метод використовувався для пошуку переваг та недоліків для різних видів юридичних осіб після легалізації криптовалюти. Для дослідження витоків людської цивілізації та нещодавнього прискорення її диджиталізації застосовано історико-правовий метод. Розлянуто методи, спрямовані на зниження ризиків операцій з криптовалютами, а також на захист інтересів держави та учасників ринку криптовалют. Запропоновано, щоб громадяни України або суб'єкти господарювання створювали криптовалютні біржі за погодженням з Національним банком України, Національною комісією з цінних паперів та фондового ринку або іншим центральним органом виконавчої влади. Захист інтересів учасників ринку криптовалют запропоновано здійснювати шляхом застосування групи заходів, які характеризуються терміном «правова робота на підприємстві», а організаційно-правову форму ТОВ можна використати для запобігання конфліктам між засновниками та захисту від посягань рейдерів для суб'єктів малого підприємництва

Ключові слова: криптовалюта; віртуальні активи; майнінг; ліцензування; оподаткування; ризики; правова робота на підприємстві